

Marubeni Participates in Development of Renewable Energy Procurement and Trading Platform
- Conclusion of Convertible Loan Agreement with WePower UAB -

Marubeni Corporation (hereinafter, "Marubeni") is pleased to announce that on July 1, 2019, Marubeni signed a convertible loan agreement with WePower UAB (hereinafter, "WePower"), which is a start-up company developing a renewable energy procurement and trading platform.

WePower, incorporated in the Republic of Lithuania in 2017, is developing their platform by using blockchain technology to enable commercial and industrial energy consumers (hereinafter, "C&I consumers") who wish to procure renewable energy to easily execute power purchase agreements (hereinafter "PPAs") directly with renewable energy developers. Currently, there is a significant amount of time and cost (including legal fees) associated with executing PPAs due to lengthy and complicated processes. By using WePower's platform, C&I consumers will be able to simplify such processes and quickly procure renewable energy at competitive prices regardless of consumption volume. They can also enjoy more flexibility in energy procurement by selling excess energy to the secondary market in case their consumption volume changes in the future. The platform will also benefit renewable energy developers by providing them with a secure, stable revenue source alternative to other renewable energy incentive schemes (such as feed-in-tariff) which are coming to end or being dismantled in many countries.

WePower is currently focusing on business development and commercialization in Australia, which is home to the development of many renewable energy projects. WePower is also planning to expand its business in other countries and regions as well. Marubeni will contribute to the expansion and enhancement of renewable energy development by supporting WePower's global business expansion using Marubeni's experience and global presence in the power industry.

In recent years, start-up companies such as WePower are increasing their industry presence by creating innovative services and disrupting traditional business models. Marubeni will continue to facilitate partnerships with start-up companies to create new value and to provide solutions to social issues.

< Overview of WePower >

Founded	: 2017
CEO	: Nikolaj Martyniuk
Location	: Vilnius, the Republic of Lithuania
Business	: Development and operation of renewable energy procurement and trading platform
URL	: https://wepower.network/